

## Message Text

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PAGE 01 STATE 006731  
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 /025 R

DRAFTED BY OPIC/F BMHENDERSON  
APPROVED BY EB/IFD/ OIA:MPBOERNER  
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AF/C:R I MARCUS  
-----113564 110809Z /11  
R 102317Z JAN 78  
FM SECSTATE WASHDC  
TO AMEMBASSY YAOUNDE

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PASS TO HOLZMAN FROM HENDERSON

E.O. 11652:N/A

TAGS: EFIN

SUBJECT: WESTERN CORN MILL PROJECT

1. PLEASE GIVE FOLLOWING MESSAGE TO GUSTAVE TCHETGEN OF  
SNI: QUOTE I HAD TWO DAYS PRODUCTIVE MEETINGS WITH MURRAY  
STEWART, GLENN ROGERS AND MICHAEL MARKS (LAWYER) OF A AND B  
IN HONOLULU, DECEMBER 8 AND 9. MAIN PURPOSE TO AGREE ON  
FINAL DRAFT OF LOAN AGREEMENT WAS ACCOMPLISHED. I ALSO  
REVIEWED ALL YOUR COMMENTS FROM OUR NOVEMBER MEETINGS IN  
YAOUNDE ON WORK PROGRAM AND MANAGEMENT CONTRACT, WHICH HAVE  
BEEN REVISED ACCORDINGLY. A AND B STILL NOT HAPPY WITH  
PLAN TO ASSUME THAT 120,000 DOLLARS EXCESS IN BUDGET WILL  
BE FUNDED OUT OF OVERRUN AND WILL WAIT TO DISCUSS THIS  
DIRECTLY WITH YOU IN FEBRUARY.

2. CONTINUE QUOTE: ONE WEEK AFTER MY RETURN TO WASHINGTON,  
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PAGE 02 STATE 006731

WALL STREET JOURNAL CARRIED NEWS THAT MURRAY STEWART IS  
RESIGNING FROM ALEXANDER AND BALDWIN (PARENT COMPANY) AND  
A AND B AGRIBUSINESS DURING FIRST QUARTER 1978. PRESIDENT  
OF A AND B, ROD DUBOIS, IS ALSO RESIGNING. PARENT COMPANY  
IS PURCHASING THEIR 45 PERCENT SHARES IN A AND B AGRIBUSI-  
NESS, WHICH NOW BECOMES WHOLLY OWNED SUBSIDIARY. WAYNE  
RICHARDSON IS APPOINTED PRESIDENT OF A AND B AND THE OTHER

OFFICERS WILL REMAIN. AFTER DISCUSSIONS WITH ALL PARTIES, I AM SATISFIED THAT THIS ABRUPT CHANGE WILL HAVE NO MATERIAL EFFECT ON THE PILOT FARM. A AND B PLANS TO PROCEED FULLY WITH IT ON THE BASIS AGREED TO DURING WASHINGTON MEETINGS. GLENN ROGERS WILL BE THE A AND B OFFICER RESPONSIBLE FOR THE CAMEROON PROJECT. REASON FOR RESIGNATIONS IS APPARENTLY INTERNAL TO MANAGEMENT STRUCTURE OF PARENT COMPANY, WHICH NOW ALSO HAS A NEW PRESIDENT. ALEXANDER AND BALDWIN CONTINUES TO BE INTERESTED IN INTERNATIONAL AGRIBUSINESS PROJECT MANAGEMENT THROUGH A AND B AGRIBUSINESS. WE WILL MONITOR THIS CLOSELY AND SHARE ANY PERCEIVED CHANGE IN THE SITUATION WITH YOU. SINCERELY, BONNY HENDERSON. END QUOTE. STEWART WAS EXECUTIVE VP OF PARENT COMPANY AND VICE CHAIRMAN OF A AND B AGRIBUSINESS, ALONG WITH DUBOIS AND RICHARDSON HE WAS ALSO FOUNDER AND SHAREHOLDER OF A AND B.

3. FYI. OPIC WILL SEND COPY OF JOURNAL ARTICLE TO EMBASSY. INITIALLY WE WERE SHOCKED AND CONCERNED ABOUT NEWS OF MANAGEMENT CHANGES, PARTICULARLY DEPARTURE OF MURRAY STEWART, WHO HAS TAKEN ACTIVE INTEREST IN CORN PROJECT FROM VERY BEGINNING. HE HAS ASSURED HENDERSON THAT COMPANY'S COMMITMENT IS FIRM. ONLY WHEN PROTOCOL D'ACCORD AND MANAGEMENT AGREEMENT ARE SIGNED IN YAOUNDE, HOWEVER, WILL I BE SURE THAT THAT IS THE CASE. SHOULD YOU HEAR OF ANY NEW ADVERSE (OR POSITIVE) DEVELOPMENTS ON LIMITED OFFICIAL USE

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PAGE 03 STATE 006731

PROJECT IN CAMEROON, WE WOULD APPRECIATE NOTIFICATION. LIKEWISE, WE WILL ADVISE OF DEVELOPMENTS HERE. DECONTROL JANUARY 9, 1979. VANCE

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NNN

## Message Attributes

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